COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

2003-04 Assessed Valuation \$ 287,923,828 (includes unitary utility valuation) Redevelopment Incremental Valuatior 24,808,370		
Redevelopment Incremental Valuatior 24,808,370 Adjusted Assessed Valuation \$ 263,115,458		
Direct Tax, Assessment and Other Debt:	Applicable	June 30, 2004
Orange County Teeter Plan Obligations (Direct Debt)	100.000 %	\$ 123,725 (a)
Orange County General Fund Obligations (Direct Debt)	100.000	926,319 (1)
Orange County Pension Obligations (Direct Debt)	100.000	102,932 (1)
Total Direct Tax, Assessment and Other Debt		1,152,976
Overlapping Tax, Assessment and Other Debt		
Metropolitan Water District	21.195 %	94,842 (a)
Coast Community College District	100.000	110,000 (a)
North Orange County Joint Community College District	97.226	231,236 (a)
Rancho Santiago Community College District	100.000	96,125 (a)
Unified School Districts	100.000	466,420 (a)
Anaheim Union High School District	100.000	117,334 (a)
Fullerton Joint Union High School District	90.532	32,884 (a)
School Districts	100.000	184,272 (a)
Irvine Ranch Water District Improvement Districts	100.000	219,490 (a)
Moulton-Niguel Water District Improvement Districts	100.000	63,005 (a)
Santa Margarita Water District Improvement Districts	100.000	216,250 (a)
Other Water Districts	100.000	8,835 (a)
Cities	100.000	30,840 (a)
Orange County Community Facilities Districts	100.000	651,385 (a)
Other Community Facilities Districts	100.000	1,091,822 (a)
City and Special District 1915 Act Bonds	100.000	851,265 (a)
County 1915 Act Bonds	100.000	113,934 (a)
Orange County Board of Education Certificates of Participation	100.000	19,950
Orange County Transit Authority	100.000	4,940
Municipal Water District of Orange Co. (MWDOC) Water Facilities Corporation	100.000	41,715
Orange County Sanitation District Certificates of Participation	100,000	149,465
Community College District Certificates of Participation	100.000	49,550
Unified School District Certificates of Participation	100.000	201,842
High School District Certificates of Participation	90.532 -100	47,813
School District Certificates of Participation	100.000	26,350
Irvine Ranch Water District Certificates of Participation	100.000	48,800
Moulton-Niguel Water District Certificates of Participation	100.000	34,900
Other Special District General Fund Obligations	100.000	43,050
City of Anaheim General Fund Obligations	100.000	680,770
Other City General Fund Obligations	100.000	581,454
Total Gross Overlapping Tax, Assessment and Other Bonded Debt		6,510,538
Less: Orange County Transit Authority (80% self-supporting)		3,952
MWDOC Water Facilities Corporation (100% self-supporting)		41.715
City of Anaheim self-supporting obligations (100% self-supporting)		644,659
Other city authority self-supporting bonds		40,329
South Coast Water District Enterprise Revenue Bonds (100% self- supporting)		3,795
Total Net Overlapping Tax, Assessment and Other Bonded Debt		5,776,088
Gross Combined Total Debt		7.660.544 (0)
Net Combined Total Direct and Overlapping Bonded Debt		7,663,514 (2) \$ 6,929,064

(1) Excludes accreted values. The County currently has General Fund and Pension Obligations that include capital appreciation bonds.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2003-04	Assessed	Valuation:
Direct Debt		

Direct Debt	\$123,725				0.04	%
Total Net Direct and Overlapping Tax and Ass	essment Debt	Σ	of (a) =	\$ 4,703,644	1.63	%
Ratios to Adjusted Assessed Valuation:						
Combined Direct Debt	\$1,152,976				0.44	%
Gross Combined Total Debt					2.91	%
Net Combined Total Debt					2.63	%
State School Building Aid Repayable as of Jun	ne 30, 2004:				\$ 12,541	

Source: California Municipal Statistics, Inc.